



OFFICE OF ILLINOIS STATE TREASURER

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Illinois Celebrates Record-breaking Year on 529 Day *May 29th is 529 College Savings Day*

CHICAGO –To help raise awareness about the escalating costs of higher education and the importance of saving for college with the help of Illinois 529 college savings plans, the Illinois Legislature has officially designated May 29th, 2016 as 529 College Savings Day.

To celebrate 529 Day, Illinois Treasurer Michael Frerichs announced a tour of the state where he will meet with financial advisors to discuss how the state can help families save for college.

As a member of the College Savings Planning Network (CSPN), the Office of the Illinois Treasurer joins nationwide efforts to celebrate 529 College Savings Day.

“Our sons and daughters are taking on more debt to finance their educations,” Treasurer Frerichs said. “My office uses 529 Day to highlight the importance of saving for college.”

Treasurer Frerichs has scheduled meetings with financial advisors who sell the silver-rated Bright Directions College Savings Plan. The meetings will take place as follows:

1. Wednesday, May 25 – Springfield, IL
2. Wednesday, May 25 – Decatur, IL
3. Thursday, June 2 – Crystal Lake, IL
4. Thursday, June 2 – Lincolnshire, IL
5. Thursday, June 7 – Peoria, IL

The Illinois 529 College Savings Plans are coming off of a record-breaking year where contributions have surpassed \$1 billion. In 2015, the plans also surpassed 400,000 account holders; making the Illinois 529 pool top 10 in the country in terms of assets and accounts holders.

“We are always looking for ways to provide investors with the highest quality investment options for the best value,” Treasurer Frerichs said. “I am happy to see more families preparing for their children’s education by saving money.”

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“More families are recognizing the increasing cost of tuition. The fear of long-term debt is creating a lot of anxiety. My office’s 529 plans help make saving for college easier,” Treasurer Frerichs said.

Treasurer Frerichs serves as the Trustee and Administrator for the three Illinois 529 College Savings Plans (Bright Start Direct, Bright Start Advisor, and Bright Directions). The plans are designed as “qualified tuition programs” under Section 529 of the Internal Revenue Code. They are different than pre-paid tuition plans. Currently, more than 425,000 residents hold a Bright Directions or Bright Start account.

Money in a 529 college savings account can be used at eligible educational institutions, including public and private, two-year, four-year colleges and universities and certain technical and vocational schools.

For more information about the Treasurer’s Office 529 College Savings programs, visit www.illinoistreasurer.gov.

About the Illinois Treasurer

The Illinois Treasurer is the state’s Chief Investment Officer and Frerichs is a Certified Public Finance Officer. He protects consumers by encouraging savings plans for college or trade school, increasing financial education among all ages, and removing barriers to a secured retirement. As the state’s Chief Investment Officer, he actively manages approximately \$25 billion. Currently, the portfolio includes \$13 billion in state funds, \$7.95 billion in college savings plans and \$5 billion on behalf of local and state governments. The investment approach is cautious to ensure the preservation of principal and returns \$28 to the state for every \$1 spent in operations. The Treasurer’s office predates Illinois’ incorporation in 1818. Voters in 1848 chose to make it an elected office.

The Bright Start and Bright Directions College Savings Programs are part of the Illinois College Savings Pool and is designed to qualify as a qualified tuition program under the provisions of Section 529 of the Internal Revenue Code. The Bright Start and Bright Directions College Savings Programs are sponsored by the State of Illinois and administered by the Illinois State Treasurer, as Trustee. OppenheimerFunds, Inc. serves as Program Manager and Distributor for Bright Start. Union Bank & Trust Company serves as Program Manager, and Northern Trust Securities, Inc. acts as Distributor for Bright Directions. Investments in the Illinois College Savings Program are not guaranteed or insured by the State of Illinois, the Illinois State Treasurer, OppenheimerFunds, Inc., Union Bank & Trust Company, Northern Trust Securities, Inc., the Federal Deposit Insurance Corporation, or any other entity.

An investor should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. This and other important information is contained in the fund prospectuses and the Bright Directions Program Disclosure Statement (issuer’s official statement), which can be obtained from your financial professional and on BrightDirections.com and should be read carefully before investing. You can lose money by investing in a portfolio. Each of the portfolios involves investment risks, which are described in the Program Disclosure Statement.

An investor should consider, before investing, whether the investor’s or designated beneficiary’s home state offers any state tax or other benefits that are only available for investments in such state’s 529 plan. Investors should consult a tax advisor.

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